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MEMORANDUM

TO: Board of Finance
FROM: Mari Steinbach, Director
DATE: October 1, 2010
RE: Lease Purchase Request

Please consider this a request to place an order for the replacement the Department's annual fleet items, for a total cost not to exceed \$112,738.00. The items will include: (2) pickup trucks with plows; (1) one-ton utility van; (1) 6 foot zero turn lawn mower; and (1) 15 foot batwing mower. Full details are included on the attached documents. The detail on the cost summary page reflects a most conservative 5 year 4% interest, which is within the approved budget amount for these purchases.

This purchase will be included in the City master lease for FY 2011. As stated above, the cost shall not exceed \$112,738.00.

The department recommends purchase from the three local vendors of Heritage Ford, Vermont Engine Service, Inc. and Essex Rental.

I hereby request that the Finance Board approve placing this order and obligate City Funds for its purchase.

FY11 FLEET LEASE / PURCHASE REQUEST

The following proposed lease / purchase equipment is as follows:

3/4 ton pick-up truck w/ 8' plow	\$27,687
Justification: Replace PR12, 2002 ¾ ton pick-up w/ plow.	

3/4 ton pick-up truck w/ 8' plow	\$27,687
Justification: Replace PR18, 2000 1 ton pick-up w/ 8' plow.	

One ton cutaway van w/ 10' utility body	\$32,820
Justification: Replace PR20, 2000 1 ton pick-up. Set-up for Parks / Facilities maintenance	

Front mount turf mower 72"	\$13,544
Justification: Replace 1992 turf mower Support mowing in the Parks system	

15' Batwing Mower	\$11,000
Justification: Replace 20+ year old batwing Support mowing of roadside mowing	

Total	<u>\$112,738</u>
Finance Amount	\$112,738
At 5 year, 4% interest	\$2,076.24 per month
Annual Cost	\$24,915 per year

Pay off date of June 2016.

Justification for replacing this equipment was based on the DPW Capital Equipment replacement scoring model guide lines. Equipment Maintenance uses this to determine priorities for vehicle replacement.